

Getting a business loan

A few of the key criteria used by lenders are:

- (1) Credit History: Having enough credit or having little to no credit history. Typically, creditworthy borrowers are those who have FICO scores above 670.
- (2) Proper documents: Fill out the application correctly and provide all the necessary supporting documents. Among the documents required by most lenders are bank statements, tax returns, proof of business registration, business licenses and permits, financial statements, Employer Identification Number (EIN), and your personal and business credit reports. They may also require you to submit other documents related to your business, such as leases, contracts, permits, licenses, and corporate documents.
- (3) Collateral: Most traditional lenders require that you put down sufficient collateral before you can obtain a business loan.